



General Assembly

Substitute Bill No. 7226

January Session, 2007

* _____HB07226CE_____032007_____*

**AN ACT IMPLEMENTING THE AUDIT RECOMMENDATIONS FOR
CONNECTICUT INNOVATIONS, INCORPORATED.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 32-47a of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective from passage*):

3 Not later than January first in each year, Connecticut Innovations,
4 Incorporated shall submit a business plan containing a summary of its
5 projected operations for the year to the joint standing committees of
6 the General Assembly having cognizance of matters relating to the
7 Department of Economic and Community Development,
8 appropriations and capital bonding. Not later than November first,
9 annually, the corporation shall submit a report to the Commissioner of
10 Economic and Community Development, the Auditors of Public
11 Accounts and said joint standing committees, which shall include the
12 following information with respect to new and outstanding financial
13 assistance provided by the corporation during the twelve-month
14 period ending on June thirtieth next preceding the date of the report
15 for each financial assistance program administered by the corporation:
16 (1) A list of the names, addresses and locations of all recipients of such
17 assistance, (2) for each such recipient: (A) The business activities, (B)
18 the Standard Industrial Classification Manual codes, (C) the gross
19 revenues during the recipient's most recent fiscal year, if the recipient

20 is an organization that makes such information public in the normal
21 course of business, except that the gross revenue information will be
22 provided for a business separately, using a system in which no
23 company is listed by name but each is given a separate identity in a
24 manner consistent with the provisions of subsection (c) of section 32-
25 40, (D) the number of employees at the time of application, (E) whether
26 the recipient is a minority or woman-owned business, (F) a summary
27 of the terms and conditions for the assistance, including the type and
28 amount of state financial assistance, job creation or retention
29 requirements, and anticipated wage rates, and (G) the amount of
30 investments from private and other nonstate sources that have been
31 leveraged by the assistance, (3) the economic benefit criteria used in
32 determining which applications have been approved or disapproved,
33 and (4) for each recipient of assistance on or after July 1, 1991, a
34 comparison between the number of jobs to be created, the number of
35 jobs to be retained and the average wage rates for each such category
36 of jobs, as projected in the recipient's application, versus the actual
37 number of jobs created, the actual number of jobs retained and the
38 average wage rates for each such category. The chairs of the joint
39 standing committees of the General Assembly having cognizance of
40 matters relating to finance, revenue and bonding and commerce and
41 the Governor may examine, in confidence, the detailed data, including
42 the specific revenue data for each identifiable business, submitted
43 pursuant to subdivisions (1) and (2) of this section. The report shall
44 also indicate the actual number of full-time jobs and the actual number
45 of part-time jobs in each such category and the benefit levels for each
46 such subcategory. The November first report shall include a summary
47 of the activities of the corporation, including all activities to assist
48 small businesses and minority business enterprises, as defined in
49 section 4a-60g, a complete operating and financial statement and
50 recommendations for legislation to promote the purposes of the
51 corporation. The corporation shall furnish such additional information
52 upon the written request of any such committee at such times as the
53 committee may request.

54 Sec. 2. Section 32-39 of the general statutes is amended by adding
55 subdivision (39) as follows (*Effective from passage*):

56 (NEW) (39) To administer the Renewable Energy Investment Fund
57 established pursuant to section 16-245n.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	32-47a
Sec. 2	<i>from passage</i>	32-39

CE *Joint Favorable Subst.*